Trustee

Fidelity Trust Company Chambers & Hudson Streets

New York City

Condensed Statement January 2, 1920

ASSETS Learn and Bills Purchased. \$8,949,869.74 Investments	do Extern 4\(\frac{1}{2}\)s. 1949
\$18,896,802.45 LIABILITIES	City of Tokio 5s, 1952
Capital and Surplus	do 20-yr 5½s, 1937 88¼
Undivided Profits	Mex Extern strl 5s of '99, 1945. 38
Patimated Unearned Discount 65,000.00	do Extern gold 4s of '04, 1954 -
Bills Payable to Federal Reserve Bank 987,500,00	(Sales)
Rediscounts to Pederal Reserve Bank. 515,000.00	Anglo-French 5s - Jap 2d ser 44-s
Rouds Borrowed	69.000 964% German stmp
Reserved for Taxes, etc	97,000 9614 5,000
Acrued Interest Payable	55,000 9638 do stig loan 4s
ACTUAL INVESTMENT TO ACTUAL TO A STATE OF THE PARTY OF TH	11 000 981 2 000

. 702,000.00 14.237.899.47 OFFICERS

ANDREW J. MCCORMACK, Auctioneer.
REGULAR AUCTION SALE
STOCKS AND BONDS
BY ADRIAN H. MULLER & SON,
OFFICE SK WILLIAM ST. WEDNESDAY, JANY 7, 1920,

Deposit, sha Liberty Natl. Bank, sha Columbia Trust Co. sha Swan & Finch Co. sha Albany Southern Ry. Co. common.
30 sha Albany Southern Ry. Co. prefd.
Am Smelting 5s 50 shs. Title Guarantee & Trust Co. Am Ag Ch cvt 5s.

Pinance & Trading Corpn. 2,000. 98

2000 Prefd. 4.2% Stock Trust Ctf. 2,000. 98

2.50 shs. State Bank. 1,000 shs. United Mines of Gunnajuate. 1,000. 98

1,000 beroit, Toledo & Ironton Ry. Gen. 1,000. 98

Lien & Div. 1st Mig. 4% Bonds 1,000. 99

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FEDDE & PASLEY

Certified Bublic Accountants 55 LIBERTY STREET,

Announce that Mr. Thos. F. Conroy, C.P.A., has been admitted to the firm.

FINANCIAL MEETINGS

THE MERCHANTS NATIONAL BANK of the CITY of NEW YORK NOTICE IS HEREBY GIVEN that a special meeting of the stockholdera of this Bank will be held at its office, No. 42 wall Street, New York, on Jaousry 12, 1926, at one o'clock P. M., immediately after the close of the requirer election of directors, for the purpose of voting on a proposition to liquidate the Bank as a National Bank and of authorizing in writing the Directors to execute a certificate of erganization as a State Bank, as required by the New York Banking Law, and to take, and to authorize the Directors to take, such other action as may be necessary to cause its liquidation as a National Bank to become effective, and its corporate existence as a State Bank is begin; and to transact such further outliness as may come before the meeting. By order of the Beard of Directors, Dated, New York, Deccuber 13, 1915.

The Chatham & Phenix National Bank

OF THE CITY OF NEW YORK

The annual meeting of the shareholders of the Chatham & Phenix National Bank of the City of New York for the election of directors and transaction of streets and transaction of stronger before said meeting will be held at the banking house of said association, No. 149 Breadway, in the Borough of Manhattan, in the City of New York.

on Tuesday, January 12th, 1929, at 12 velock noos.

BERT L. HASKINS. New York, Dec. 12, 1919. & Cashler.

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47 Coder Mirect, New York.

The annual meeting of the stockholders of this Company will be held at its office as January will be held at its office as January of 1520, at 12 M. for the elso, lion of Directors and the transaction of such business as may come before it.

A. VAN TAMBACHT, Actg. Sec y.

The Day's Bond Market

U. S. Government

oreign Govt. and Municipal Bonds

Angio-French Extern 5s, 1920. 96 1/3 Argentine Intern 5s, 1945. 71 7/4 Canada, Dom of, 5s, 1921. 97 1/4 do 1926. 92 4/5

Railways, Other Corporations

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Alaska Gold M 6s ser A 3,000..... 11

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80% do 5s 1950 3012 25.000. 95% Col 4.000. 6311 Lake Shore 4s 1928 10,000. 74 7812 25.000. 8612 10,000. 74 7812 25.000. 8612 Col & So 415s 4.000. 7175 Con Gas cvt 6s 1,000. 9934

83.5 Lehigh V con 4.5 1,000 ... 85.5 Cumberland Tel 5 5,000 ... 85

In this department The Tribune will throw the light of such information as is at its command on the investment problems of its readers. The utmost care is used in the compilation and presentation of such information and we believe it to be dependable. But we wish especially to emphasize to our readers the fact that new developments of such importance as to greatly change the status of a security are constantly taking place. Therefore, as a matter of self-protection, the investor should make it a point to keep in close touch with the affairs of the companies whose securities he has purchased and with general developments by aring upon the value of such securities. Constant watchfulness is the best safeguard the investor can possibly have.

Questions of general interest to N Y S Rys con 41.28 1,000.....50

Ore Ry

have.
Questions of general interest to investors will be answered in this column, in which case only initials will be used. Others will be answered by mail. Address all inquiries, inclosing a stampea, addressed envelops to Financial Editor, The Tribune, 154 Nassau' Street, New York City.

German Bonds

Answer—We cannot understand how a sub-division of a state could be superior to the state itself. There might be opportunities to purchase bonds of German municipalities on more advantageous terms than German government bonds, but they certainly would not appear to be safer. We are not certain enough of the state of affairs in Germany to-day to venture an onin-

Invests All in Oil Shares

what is your opinion of the stock, and should I sell now or hold it?—J. S. L.

Answer—Margay Oil was reported to show production of 1.400 barrels daily as of September 1, 1919. It was stated that when pipe line facilities were completed production should be increased to 10,000 barrels daily. It was unofficially announced in October that earnings were equal to \$1.68 a share annually on the 800,000 shares outstanding. But under the circumstances we cannot see that any information of this sort can aid you. In purchasing oil stocks you must realize that they are subject to fluctuations, far more, in fact, than this particular stock appears to have had. If the money invested in this stock is practically all you have, would it not be wiser to take the small loss you have at present, so that your mind will rest easier? J. S. Farlee & Co. have a good reputation. The stock probably has declined in sympathy with the general speculative list. As a rule, oil stocks are about as speculative a security as one could find.

Silver King Consolidated

Question—Can you tell me what has become of Silver King Consolidated of Utah, which formerly was dealt in on the Curb to some extent? It suspended dividends about a year ago, I believe. Is the company still operating and is there any market for the stock?—E. L. H.

Answer—The Silver King Consolidated Mining Company of Utah produced during the year 1918 2,433,365 pounds of lead, 206,357 ounces of silver, 200 ounces of gold and 107,456 pounds of copper. That is the latest report we have. The balance for the year was \$46,708. The present quotation is about 10 cents a share.

ner cent on an investment of \$10,000?

H. C. R.

Answer—Preferred stocks yielding at present prices about 7 per cent with the margin over dividend requirements wide enough apparently to give them a fair investment rating are United States Rubber preferred 8 per cent, yields 7 per cent; Virginia-Carolina Chemical 8 per cent; Virg

Banks Oil Company

Question—Kindly give me your advice as to whether the stock in Banks Oil Company, Incorporated, is a good buy. What is the carning power of this corporation?—A. D. Answer—The Banks Oil Company, according to the president of the company, is producing about 50,000 barrels a month. There are six producing wells, two drilling and twenty-one locations for new wells already marked out. With present production based on the oil prices of to-day the company expects to carn about \$460,000 per annum, or about 30 per cent on its capital. The stock in our opinion is speculative.

Triangle Film Corporation

Triangle Film Corporation

Question—Some months ago I bought 200

Ashares of the Triangle Film Corporation at 134. Since then I have not seem it in the paper, nor can I find out anything concerning it. What do you think of the stock, and do you think I will lose any money on at —C. I.

Answer—The Triangle Film Corporation, according to officials, has not engaged actively in production during gaged actively in production during the last year, but has derived some in the form of rentals. The income from its buildings and equipment in the form of rentals. The income from the distributing end of the business is said to have been satisfactory. Full control of the distributing subsidiary has been acquired through the payment of \$1,500,000 of notes, which the latter had outstanding. This, officials say, has greatly strengthened the cor
1031/4 Interboro R T rfg 5s Va-Car Chemical 5s

Chicago:

1.254 1.235 1.414/2

Oats—The export demand for oats apported. The market, however, was reported. The wars to be a close of the day were is to account at the close of the day were is to account at the close of the day were is to account of the last year, but has derived some in the form of rentals. The income from the distributing subsidiary has been acquired through the payment of \$1,500,000 of notes, which the latter had outstanding. This, officials say, has greatly strengthened the cor
1031/4 Interboro R T rfg 5s Va-Car Chemical 5s | S21g | 1,000 | 9314 | 1,000 | S014 | 1,000 | S014

erboro R T rfg 5s | Va-Car Chemical 6s 11,000...55 1,000....54 1,000....101 1,000...54 2 | Virginian Ry 5s 53,000...54 2 | 2,000...41

Investment Information

poration's position. A financial statement covering operations for 1919 will probably be issued to stockholders in about a month. It will then be up to you to judge the value of your stock in the light of the figures the company makes public.

Would Cash in Stock Dividend

estion—I hold an odd lot of United es Rubber common. There is a rumor

Answer—If a stock dividend is declared on United States Rubber common you could sell the new stock in the market after it is issued, just the same as you would sell the present shares. The new stock would have the same standing as the old. Utah Securities is not doing very well, having shown poor earnings for the last two years, an average of 85 cents on the \$30,775,100 capital. The stock is a speculation. Utah Copper, like the other copper shares, has been depressed on account of the lack of demand for the metal. That demand is now on the increase, and the outlook appears more favorable.

Four full columns of investment questions and answers are published in The Tribune every Sunday.

Commodities

New York: close. close. 280. orn, No. 2 yel. \$1.6254 \$1.5134 \$1.7134

Corn. No. 2 yel. \$1.02.4 Chicago: 1.35% 1.33% 1.41% January 1.35% 1.32 1.35%

Sugar and Coffee

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Coffee Futures — The market opened stoady, at advances of 4 to 7 points. Bradilian cables were apparently considered about a standed and the market here developed a firm undertone later in the day on talk of an increasing trade demand from now on and the more optimistic view of

general conditions. The consumption of coffee is enormous and considerable action is being given to the very light recepits at Brazilian points. Trade interests were buyers, together with a moderate demand from Europe. Seilers late in December were buying back again yesterday, March sold up to 15.35c, May to 15.58c and September to 15.63c, final quotations being 25 to 27 points net higher.

The range of prices follows:

Wednesday's

Open. High. Low. Close. c 15.20 15.38 15.19 15.37 \$\tilde{9}\$15.05 15.39 16.59 15.39 15.57 \$\tilde{0}\$15.59 15.60 15.60 15.65 15.77 6 15.70 6 15.45 15.63 15.45 15.63 @15.65 15.37 15.65 15.35 Butter, Cheese and Eggs

Butter, Cheese and Eggs

Butter—Receipts were 6,958 packages.
Creamery, higher than extras, lb. 68% 6
69c; extras, 92 score, 68c; firsts, 90 to 91
63c; seconds, 53 to 87 score, 56959 %c;
lower grades, 53 655c; held, higher than
extras, 68c; extras, 67667%c; firsts, 696
65c; seconds, 56695c; unsalted, higher
than extras, 71672c; extras, 70670%c;
firsts, 63669c; seconds, 516652c; state
dairy tubs, finest, 67668c; good to prime,
60656c; common to fair, 5269e;
renovated, extras, 58c; firsts, 56657c;
imiliation creamery, firsts, 52653c; ladies,
current make, firsts, 50650%c; seconds,
48648%c; lower grades, 4647c; packing,
stock, current make, No. 1, 48c; No. 2,
47c; lower grades, 43646c.

Cheese—Receipts were 2,633 boxes.

Livestock, Meats, Provisions Dividend Jan. 1st, 1920, & the rate of FOUR PER CENT . bbl. 47.90 @ 47.50 50.00 @ 51.00

British Treasury Not Seeking Loan Here

Sir George Paish Confers With Wall Street Bankers on Credit Outlook Sir George Paish, former editor of

"The Statist," who came to this coun-

that the British Treasily authorized this statement.

of 43 to 93 this statement.

of 60 or of May.

of 84 to 93 this statement.

In characterizing Sir George's statement of Britain's financial needs as exaggerated, some international bankers expressed the view that it was unlikely that the British government

For \$10,000 Investment

Ouestion—Will you kindly furnish me with
a llat of preferred stocks that would net 7
per cent on an investment of \$10,000 ?—

H. C. R.

Answer—Preferred stocks yielding at 10414 10

Executor

The Farmers' Loan and Trust Company

Administrator

Guardian Member Federal Reserve System and New York Clearing House

Foreign Exchange

Chartered 1822

Nos. 16, 18, 20 & 22 William Street

Branch Office, 475 Fifth Avenue

At Forty-first Street

New York

SAVINGS BANKS

Paris

Emigrant Industrial Savings Bank

51 Chambers St., New York

The Board of Trustees has declared a Semi-Annual Dividend at the rate of

Four Per Cent. Per Annum

ON ALL DEPOSITS ENTITLED THERETO. DEPOSITS MADE ON OR BE FORE JAN. 10th, 1920. WILL DRAW INTEREST FROM JAN. 1st, 1920.

JOHN J. PULLEYN, President

NEW YORK SAVINGS BANK N. W. Cor. 14th St. and 8th Avenue

GREENWICH SAYINGS BANK

FOUR PER CENT

interest per annum payable on and after January 19, 1920.

Deposits made on or before January 10 will draw interest from January 1, 1920 JAMES QUINLAN, President, CHARLES M. DUTCHER, Treas. FRANCIS M. BACON. Jr. | Secretaries

ton shortly. He has not yet decided how long he will remain in the United States. When he arrived he was careful to explain that he had no official standing. He attended an informal luncheon at the Bankers' Club at noon, given by R. F. Loree, of the Guaranty Trust Company.

Bank of France

PARIS, Jan. 2.—The weekly statement of the Bank of France shows the following changes:
Gold in hand increased 427,001 francs. Silver in hand decreased 2.331,862 francs. Circulation increased 386,003,485 francs. Treasury deposits increased 17,170,075 francs. General deposits increased 143,417,658 francs. Bills discounted increased 386,565,377 francs. Advances increased 42,222,542 francs. New advances made to the francs. New advances made to the State aggregated 350,000,000 francs.

Stocks Ex Dividend

per annum, credited Jan. 1, 1936, and payable on and after Thursday, Jan. 15, 1920, on all sums entitled thereto under the By-Lawa.

Money deposited on or before Jan. 16, 1920, draws interest from Jan. 1, 1920, ALEX, P. W. KINNAN, President. FRANCIS M. LEAKE, Tressurer. FRANK F. HAZARD, Secretary.

Union Dime Savings Bank

40th Street and 6th Avenue.
In Interest Dividend (131st consensity has been declared at the rate of

FOUR PER CENT

UNITED STATES SAVINGS BANK

FOUR PER CENT. per annum on all accounts of \$5 and up wards entitled thereto, payable Jan 12, 1020 Deposits made on or before Jan, 13th will draw in-terest from Jan, 1st, 1920, CHARLES N. TAINTOR, President ADOLPHE F. LE GOST, Secretary.

Dollar Savings Bank OF THE CITY OF NEW YORK Third Avenue and 147th St.

erest credited January 1st, at the rate of

BRIAN G. HUGHES, President. WM. M. KERN, Treasurer. HARRY F. REGAL, Secretary

Political Control of

Banking Distrusted With the remark that many persons can Bankers' Asociation last night made public a letter on the subjec from Kingman Nott Robins,

control of other than the public finances of the United States is repugnant to our institutions find a

that Great Britain is at present negotiating for a loan in this market.

In view of denials by Secretary Glass, Governor Harding and Under Secretary Polk of the report that a \$13,000,000,000 loan to Great Britain from the United States Treasury had been arranged private bankers here have considered it unnecessary to comment further. Bankers in close touch with the Administration at Washington denied that there was any financial significance to the mission of Earl Grey to this country as ambassador.

Sir George will leave for Washing-

Exempt from Normal Federal Tax New Issue **DOUGLAS SHOE** MASSACHUSETTS CORPORATION)

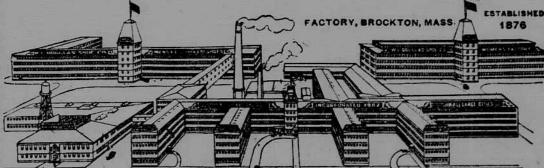
OFFERS \$3,000,000

7% PREFERRED STOCK PREFERRED AS TO DIVIDENDS AND ASSETS PAR VALUE \$100.00, NON-ASSESSABLE.

CAPITALIZATION

OUTSTANDING \$2,500,000 \$5,500,000

7 Per Cent Preferred Stock Common Stock Dividends have been paid regularly for the past seventeen years. Payable January 1st and July 1st. There is no better 7 per cent investment in the United States.



A great demand for W. L. Douglas shoes has sprung up in leading countries in Europe and Asia. Our domestic business has increased so that our sales have actually doubled in four years. In 1915 the sales were \$8,069,628.41 and in 1915 \$16,660,343.46. The past six months' business was at the rate of over \$20,000,000 per year.

If you are looking for a safe and permanent investment we believe this 7 per cent stock will appeal to you. It is an old established business. The net earnings available for dividends after the Federal tax and all other taxes were paid during the past four years have averaged nearly four times the dividends on the preferred stock outstanding. W. L. Douglas name is known throughout the world. The trade mark is a very valuable asset worth millions of dollars, and is the property of the stockholders. It is one of the most valuable trade marks in the United States.

You would make no mistake to order at once as many shares of this stock as yon can afford to buy, price \$100.00 per share. If you care for more particulars fill out the coupon and mail at once. Application will be made to have this stock listed upon the stock exchange.

This company owns and operates 106 W. L. Douglas shoe stores located in the large cities. W. L. Douglas shoes are also sold by over 9.000 shoe dealers in the United States.

The past few years our shoes have been more extensively advertised than ever before. Stamping W. L. Douglas name and the retail price on the bottom of the shoes before they leave the factory has saved the wearers millions of dollars, and guarantees them the best shoes in style, comfort and service that can be produced for the price.

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In common with other great businesses we need additional capital to meet the urgent requirements of increasing domestic and foreign trade. The new conditions of business also demand more capital. The cost of labor and material has nearly doubled so that twice the amount of capital necessary under the old business.

Send certified check, cashier's check, Post Office Money Order or Express Order to W. L. DOUGLAS SHOE CO., Brockton, Mass.